

Orascom Construction Consortium Begins Commercial Operations and Achieves New Financial Milestones on 650 MW Wind Farm in Egypt

Orascom Construction PLC (Nasdaq: OC; EGX: ORAS) announces the start of commercial operations of 306 MW at the newly expanded 650 MW Build-Own-Operate (BOO) wind farm in Ras Ghareb, Egypt. This milestone took place four months ahead of schedule and exceeds the contractual target by 56 MW.

The project is being developed by Red Sea Wind Energy S.A.E., a consortium comprising ENGIE (35%), Orascom Construction (25%), Toyota Tsusho Corporation (20%), and Eurus Energy Holdings Corporation (20%), under a 25-year BOO scheme. Orascom Construction is also executing the construction of the civil and electrical works of the wind farm.

The consortium has also achieved financial close for the [150 MW expansion](#), marking another key milestone and bringing total capacity of the project to 650 MW. This new phase is financed by the same partners who financed the original 500 MW project capacity. Non-recourse project financing is provided by the Japan Bank for International Corporation (JBIC) in coordination with Sumitomo Mitsui Banking Corporation, the Norinchukin Bank, and Société Générale S.A. under a Nippon Export and Investment Insurance (NEXI) cover, and the European Bank for Reconstruction and Development (EBRD). HSBC Bank Egypt S.A.E. is acting as working capital bank and Onshore Security Agent.

With the first 306 MW phase now operational, construction of the remaining capacity is on track to be gradually connected to the national grid by Q3 2025, making the project the largest operational wind farm in the Middle East and Africa.

The 650 MW wind farm will generate clean energy for over 1 million homes, reducing carbon emissions by approximately 1.3 million tons annually.

This project further solidifies Orascom Construction and the consortium's leading role in the renewable energy sector, and increases the consortium's total operational wind power capacity in Egypt to 912.5 MW. In addition, the consortium has been allocated a new land plot in Egypt for a 1 GW wind farm and is currently conducting development activities.

About Orascom Construction PLC

Orascom Construction PLC is a leading global engineering and construction contractor primarily focused on infrastructure, industrial and high-end commercial projects in the Middle East, Africa, and the United States. Orascom Construction also develops and invests in concessions, owns 50% of BESIX Group, and holds a building materials, facility management and equipment services portfolio. The Group has consistently ranked among the world's top contractors and is dual listed in the UAE and Egypt. For more information, please visit www.orascom.com.

Contact Investor Relations

Hesham El Halaby
Director
hesham.elhalaby@orascom.com
ir@orascom.com
+971 4 318 0900
www.orascom.com